

M0370040
TASK 2804
CCI TOM



Sent via courier

December 17, 2008
Mr. Ted McDougal
Bureau of Land Management
Monticello, Utah Field Office
365 North Main Street
Monticello, Utah 84535

Re: Notification of Change of Operator and Assumption of Past Liability for the Velvet Mine
Permit M370040

Dear Mr. McDougal:

As per your request, please find attached a revised BLM Form 3809-S *Notification of Change of Operator and Assumption of Past Liability* for your review and approval to complete the transfer of the referenced Velvet Mine Permit to Uranium One Exploration USA, Inc.

Please feel free to contact Toby Wright at (970) 231-1160 or toby.wright@uranium1.com should you have additional questions regarding this issue.

Sincerely,

John Sibley
Secretary
Uranium One Exploration USA, Inc.

cc: Paul Baker (Utah DOGM) w/ enclosure
Fred Craft (US Energy Corp) w/enclosure
Toby Wright (for file)

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Uranium One U.S.A. Inc.
tel +1 970-231-1160 • fax +1 970-223-7171
3801 Automation Way
Suite 100 • Fort Collins
Colorado • 80525
www.uranium1.com

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UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

FORM APPROVED
OMB No. 1004-0194
Expires: April 30, 2010

NOTIFICATION OF CHANGE OF OPERATOR AND ASSUMPTION OF PAST LIABILITY

The mining law surface management regulations at 43 CFR 3809 require that obligations accrued or conditions created under an operation remain with that operator until (1) Bureau of Land Management (BLM) accepts a satisfactory replacement financial guarantee adequate to cover the previously accrued obligations and (2) BLM receives documentation that a transferee accepts responsibility for the transferor's previously accrued obligations. Therefore, the undersigned transferee hereby assumes all liabilities that may be outstanding on the plan of operations or notice shown below, including, but not limited to, the obligation to properly reclaim and restore the land disturbed on said plan or notice within the approved reclamation plan or notice filed with the BLM; provided that the obligation will not act to increase the potential or cumulative liability above the face amount of the replacement bond to which this notification attaches in the amount stated below as required from the transferee.

1. BLM Notice or Plan of Operations Number(s): Old: SJ-81-1P, 3000 New: UT68060

2. Date BLM Accepted Notice or Approved the Plan of Operations: 7/26/81

3. Change of operator on the Notice(s) or Plan(s) shown is proposed on 12/22/2008 as follows:
(Date)

FROM: Current Operator (Transferor) US Energy Corp. \Plateau Resources Limited, Inc.

Address 877 N. 8th West

Address Riverton, Wyoming 82501

By ROBERT SCOTT LONIMAN (Print Name)

Signature

Title

CEO U.P. FINANCE

Surface Reclamation Bonding Amount Currently Obligated: Sum of

Twenty Three Thousand & Four Hundred Dollars

U.S. dollars (\$ 23,400.00).

TO: Proposed Operator (Transferee) Uranium One Exploration USA, Inc.

Address 3801 Automation Way, Suite 100

Address FORT COLLINS, COLORADO
Fort Collins, Colorado 80525

By John Sibley

Signature

(Print Name)

Title President

SECRETARY

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Surface Reclamation Bond: Sum of

One Hundred & Eighteen Thousand, Eight Hundred & Fifty Three Dollars

U.S. dollars (\$ 118,853.00).

(TIN or SSN)

Change of Operator Approved Pending Acceptance of Satisfactory Bond:

(Field Manager)

(Date)

cc: State Office
Surety, if applicable

(Continued on page 2)

NOTICES

The Privacy Act of 1974 and the regulation in 43 CFR 2.48(d) provide that you be furnished the following information in connection with information required by this application.

AUTHORITY: 30 U.S.C. 22 et seq.; 43 U.S.C. 1732[b] and 1782[c]; 31 U.S.C. 9301 et seq.; 43 CFR 3802 and 43 CFR 3809.

PRINCIPAL PURPOSE: Information is being used to establish financial responsibility for surface disturbance on public lands.

ROUTINE USES: BLM will only disclose the information according to the regulations at 43 CFR 2.56(d).

EFFECT OF NOT PROVIDING INFORMATION: Disclosure of the information is necessary to receive a benefit. Failure to disclose this information may result in BLM's rejection of your application.

The Paperwork Reduction Act of 1995 requires us to inform you that:

The BLM collects this information to grant the right to conduct exploration and mining activities on public lands.

Response to this request is required to obtain a benefit.

The BLM would like you to know that you do not have to respond to this or any other Federal agency-sponsored information collection unless it displays a currently valid OMB control number.

BURDEN HOURS STATEMENT: Public reporting burden for this form is estimated to average 8 hours per response, including the time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding the burden estimate or any other aspect of this form to U.S. Department of the Interior, Bureau of Land Management (1004-0194), Bureau Information Collection Clearance Officer (WO-630), 1849 C Street, N.W., Mail Stop 401 LS, Washington, D.C. 20240.

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